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**Valora Holding AG increases its share capital**

In connection with the completion of its acquisition of the Ditsch/Brezelkönig group of companies on October 31, 2012, Valora increased its share capital by CHF 635,599 on November 6, 2012 – from CHF 2,800,000 to CHF 3,435,599 – by issuing 635,599 registered shares with a nominal value of CHF 1 each. Existing shareholders have no subscription rights to these new shares, which have been transferred to Ernst Peter Ditsch in consideration of his transfer to Valora of all the outstanding shares of Brezelkönig GmbH & Co. KG and of Zweite Brezelkönig Verwaltungs GmbH, both of which have their registered offices in Mainz, Germany. The new shares represent the portion of Valora's agreed purchase price for this acquisition not paid in cash. In order to expedite the acquisition's completion, Valora applied for a listing moratorium for the new shares. This application has been approved by SIX Swiss Exchange and BX Berne eXchange – the two exchanges where Valora shares are listed – for a period which must end on or before January 31, 2013. The shares will remain blocked until they are listed and cannot therefore be traded on these exchanges until then.

As a result of this transaction, Ernst Peter Ditsch will hold 18.5 percent of Valora's total outstanding shares and will become Valora's major anchor shareholder. He has also agreed to a lock-up period of six months to be applied to 50 percent of the Valora shares issued to him, with a lock-up period of twelve months for the remaining 50 percent. Once these lock-up periods have expired, certain restrictions will continue to apply to sales of Valora shares by Mr. Ditsch. In particular, any sale amounting to more than 5 percent of the company's outstanding share capital will require prior written approval from Valora.

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